

Part 2

2004 Revenue Bond Authorizations

63B-13-201 Revenue bond authorizations -- State Building Ownership Authority.

- (1)
- (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$8,205,000 for the acquisition and construction of five stores for the Department of Alcoholic Beverage Control, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is the intent of the Legislature that the stores to be addressed through this authorization are:
 - (i) a new Park City store;
 - (ii) replacement of the Mount Olympus store;
 - (iii) replacement of the Ogden City 2nd Street store;
 - (iv) replacement of the Ogden Patterson Street store; and
 - (v) expansion of the Provo store.
 - (c) It is the intent of the Legislature that proceeds from the sale of stores replaced through this authorization shall be deposited in the General Fund.
 - (d) It is further the intent of the Legislature that increased sales revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (1).
- (2)
- (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$8,914,000 for the acquisition and construction of a new regional office building in Ogden, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is further the intent of the Legislature that existing rent budgets be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (2).
- (3)
- (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$1,450,000 for the acquisition of the leased regional office building and adjacent land in Moab, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is further the intent of the Legislature that existing rent budgets be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (3).
- (4)
- (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$7,103,000 for the acquisition of the

Tooele Courts building and adjacent land in Tooele City, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

- (b) It is further the intent of the Legislature that court fees be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (4).

Enacted by Chapter 364, 2004 General Session

63B-13-202 Revenue Bond Authorizations -- Board of Regents.

(1) It is the intent of the Legislature that:

- (a) the Board of Regents may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the Board of Regents to borrow money on the credit, revenues, and reserves of the Higher Education Student Loan Program, to finance the cost of acquiring, furnishing, and equipping office space;
- (b) funds within the Board of Regents' budget that would otherwise be expended for rent be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (1);
- (c) the bonds or other evidences of indebtedness authorized by this Subsection (1) may provide up to \$3,600,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and
- (d) the Board of Regents may not request an increase, beyond that resulting from inflation, in state funds for operations and maintenance of the facility acquired under this authorization.

(2) It is the intent of the Legislature that:

- (a) the Board of Regents, on behalf of Utah State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah State University to borrow money on the credit, revenues, and reserves of Utah State University, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping a Student Living and Learning Community and a parking terrace;
- (b) student housing revenues, parking revenues, and other auxiliary revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (2);
- (c) the bonds or other evidences of indebtedness authorized by this Subsection (2) may provide up to \$35,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and
- (d) the university may not request state funds for operations and maintenance.

(3) It is the intent of the Legislature that:

- (a) the Board of Regents, on behalf of Utah State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah State University to borrow money on the credit, revenues, and reserves of Utah State University, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping a renovation of Romney Stadium and expansion of the Nelson Fieldhouse, and to repay an internal debt for the purchase of the Student Wellness Center;
- (b) student fees be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (3);
- (c) the bonds or other evidences of indebtedness authorized by this Subsection (3) may provide up to \$10,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and
- (d) the university may not request state funds for operations and maintenance.

Enacted by Chapter 364, 2004 General Session